JOURNAL OF TROPICAL ENVIRONMENT
Vol. 2, Issue I, (June) 2022

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Faculty of Social Sciences & Humanities
Rajarata University of
Sri Lanka

Adapting Sustainable Development Goals (SDGs) in sustainability reporting (SR) by listed firms in Sri Lanka

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Abstract

Sustainable Development Goals are a set of guidelines established by the United Nations in 2015 for the world to be aligned towards sustainable future. Business firms embrace these concepts of SDGs in to their Sustainability Reporting (SR) cycle to show that they are responsible towards the society, environment and economy they operate in. The level of diffusion of the SDGs in to the corporate SR cycle of firms in a developing country such as Sri Lanka is unidentified up to date. The objective of this study was to examine the level of incorporating SDGs in SR practices of firms in Sri Lanka. The influence of firm characteristics on this corporate decision was also investigated through the study. Panel data regression model was applied for a data set compiled through content analysis of annual reports from 2015-2019 of 25 companies with the highest market capitalization, listed in the Colombo Stock Exchange (CSE). Results reveal that there is a growth in the number of SDGs incorporated reports and firm revenue is a significant factor that positively affects the decision of incorporating SDGs in corporate reporting of Sri Lankan firms.

Keywords: *Corporate Sustainability Reporting, Content Analysis, Firm characteristics, Panel data Regression, Sustainable Development Goals*

1. Introduction

Sustainable Development Goals (SDGs) were formulated by the United Nation member states in 2015 as an urgent call for action for all countries to reduce poverty, protect the planet and to achieve peace and prosperity for all nations by 2030. According to the report by Business and Sustainable development commission of United Nations in 2017, it was discovered that achieving the Global Goals opens up US$12 trillion of market opportunities in the four economic sectors; namely in the areas of food and agriculture, energy and materials, health and well-being and cities (Business and Sustainable Development Commission, 2017). It also specifies that businesses and the global SDGs have interdependency with each other, where SDGs provide a compelling growth strategy for the individual businesses and business community seize the market opportunities which the SDGs offer and advance progress towards the range of goals.

After the introduction of the SDGs in September 2015, only few of the companies have accepted and incorporated the SDGs in to their strategic management process. The most widely acknowledged reason for the decision to neglect SDGs in setting corporate objectives was that, as SDGs were formulated as an intergovernmental initiative, the goals appeared to lie beyond the scope of interest of the companies. SDGs may appear to be incompatible with the normal decision-making process of the firms. However, understanding the meaning of the goals with related to the businesses are important. Integrating the idea of these SDGs into the corporate strategic management process may offer the overall businesses a competitive advantage over the others that do not.

Although the companies may believe involving in Corporate Social Responsibility (CSR) activities is a method of showing their devotion towards sustainable development, companies typically practice these norms for their profit motives. Nevertheless, the incorporation of SDGs into the corporate vision and strategies would provide competitive advantage to the companies and gain access to more market opportunities particularly in the international market.

Incorporating SDGs in to corporate sustainability reporting may offer the companies with numerous benefits. For example, the firms may enhance their corporate reputation in the global market with reporting their sustainable performance. This means that through the enhanced firm reputation, the companies may attract and retain their employees, customers, investors and other stakeholders associated with the company and safeguarding their authorization to operate. Moreover, by incorporating the SDGs in the corporate strategy and reporting cycle of the firms, new opportunities will open up and immense efficiency gains could be reached while driving innovation (Business and Sustainable Development Commission, 2017).

Sri Lanka which is a South Asian, United Nations member state, actively participate in the road towards achieving the global SDGs. Sri Lanka was ranked in the 94th position out of the 193 member states in achieving the SDGs and was given a score of 66.8%, while countries like Sweden, Denmark and Finland were ranked the top achievers of SDGs with the highest SDG score of 84.72% in 2020 (Sachs, 2020). This shows that Sri Lanka has an opportunity and a long journey ahead towards achievement of the SDGs and gain a significant position among the world leaders. Existence as a lower middle-income developing country, offers Sri Lanka numerous challenges in the business world, which also turns out to be favorable market opportunities. In a background where the Sri Lankan government is eagerly anticipating to achieve the SDGs by 2030, firms in Sri Lanka also have an open opportunity to exhibit to the world that their business is responsible and committed to achieve a sustainable future for all. Sustainability reporting could be identified as a method by which firms could reveal their economic, social and environmentally sustainable performance to their stakeholders (Dilling, 2010). Sri Lanka being a developing country may take some time in adapting and familiarizing with these globally accepted SDGs. Therefore, it is substantial to explore how firms incorporate the concept of SDGs in to their corporate strategy and to the reporting practices.

The main objective of this research was to examine the extent of using SDGs in sustainability reporting (SR) practices of firms in Sri Lanka. Although successful firms tend to report on their sustainability performance through their sustainability reports, the study intends to examine to what extent these top Sri Lankan companies have used the SDGs and integrated them to their reporting practices and the factors that have influenced the SDGs incorporation. This will indirectly examine the level of SDGs awareness among business community in Sri Lanka. A sample of 25 companies listed in the Colombo Stock Exchange with the highest market capitalization were selected, and secondary data were extracted from annual reports for a 5-year time period from 2015- 2019. After conducting content analysis, a panel data regression analysis was employed to achieve the research objectives. It was concluded that there is a positive trend and a growth in the number of companies which reports SDGs in their corporate sustainability reports of firms in Sri Lanka and firm revenue was identified to be determinant of incorporating SDGs in corporate sustainability reporting.

2. Literature Review

The Sustainable Development Goals and Businesses

Sustainable Development Goals were introduced by the end of the year 2015, the birth of the SDGs dates back decades before and consist of the hard work by countries and United Nations (UN). These 17 Goals were an extension to the 8 Millennium Development Goals (MDGs) and was designed and set forth in 2015 to reduce poverty, protect the planet and achieve peace and prosperity by the end of next 15 years (Department of Economic and Social Affairs, 2020). These SDGs were held to be impracticable by the firms as it was introduced as an intergovernmental initiative. However, the nations should have an improved economic background to fully achieve these targets by 2030. The responsibility to build a sound economy rests upon the country's business organizations partially and guide the nation towards a sustainable future.

Incorporating SDGs in the corporate strategy will benefit the world to achieve a sustainable future and also benefit the company in long term. By means of incorporating SDGs into the businesses, it offers a compelling growth strategy for their businesses and improve the firm performance over time. Similarly, the global goals are also benefited through the incorporation of the SDGs to businesses as the businesses would adopt the market opportunities the SDGs offer and progress faster towards achievement of the whole range of goals within the years (Business and Sustainable Development Commission, 2017) The Goal 12 of the 17 SDGs concerned with the topic "Ensure Sustainable consumption and production patterns" is explicitly formulated to ensure a sustainable economy through efficient consumption and production patterns (United Nations, 2020). Target 6 of this 12th Goal addresses corporate sustainability reporting where the companies are encouraged, specifically the large transnational companies to adapt sustainable practices and to integrate them in to their corporate sustainability reporting cycle. The report by United Nations states that since 2017, the overall quality of the sustainability reports around the world have improved. However, it was reported that large disparity was observed with regard to the countries and regions with regards to the sustainability reports (United Nations, 2020).

SDGs and Corporate Sustainability Reporting

Extent research has been conducted on the theme of corporate sustainability reporting by different authors since the introduction of the concepts of "Sustainable Development" in 1987 (Bhatia & Tuli, 2018; Hahn & Kuhnen, 2013). Carp, Păvăloaia, Afrăsinei, & Georgescu (2019) defines Sustainability Reporting as a method of reporting information related to sustainability development of major companies as a means of exhibiting their concern for increasing the transparency of the activities conducted for promoting corporate sustainability. Unlike Financial Reporting, Sustainability reporting is not regulated by law and the individual companies who publish these reports have freedom to decide which information to include and not in their sustainability reports (Sandberg & Holmlund, 2015).Hence, the business leaders or the top management of firms have the authority to decide whether they would disclose their sustainability performance to their stakeholders or not. The sustainability reporting is more focussed on how the firm progress towards social and environmental sustainability, since the economic performance is a mandatory requirement in publishing the corporate disclosures. Global SDGs are harmoniously, focussed on these same social and environmental aspects together with last goals (Goal 12, 16 and 17) focussing on monitoring the SDGS, values and governance.

Some researchers have used the Global Reporting Initiative (GRI) guidelines and the UN Global Compact to design the disclosure topics for conducting content analysis, to measure SDGs incorporated sustainability performance or sustainability reporting. For example, Tsalis, et al. (2020) have developed a methodological framework for evaluating the level of corporate sustaianbility reporting practises with UN SDGs with regards to Greek firms. This framework was built as a sustaianbility disclosure matrix and a measurement system and have used the GRI guidelines for creating the disclosure topics used for the analysis.

A similar study was conducted to examine the extent of diffusion of SDGs into various instruments of disclosures in the listed companies in the Italian National Stock Exchange (Izzo, et al., 2020). Content analysis was used to identify word phrases related to SDGs in the annual reports, sustaianbility reports,integrated reports etc.It was determined in the study that SDGs related disclosures mainly ocuurs through the sustaianbility reports and non financial statements where a separate section is allocated for the SDGs achievement of that particular company. It was concluded through the study that awarness related to SDGs whithin the business community is higher and more capitalized firms have incorporated SDGs in their disclosures.

The research related to sustianbility reporting in Sri Lanka is very limited. Some researchers have focussed their attention on exploring the determinng factors of sustaianbility reporting of firms in Sri Lanka (Dissanayake, et al., 2016 ; Dissanayake, et al., 2019; Mudiyanselage, 2018). As per our understanding, although some studies have been conducted in other country settings on determining the extent of incorporating SDGs in to firms' reporting cycle, no prior study has been conducted in Sri Lanka to identify the extent of which Sri Lankan companies have incorporated SDGs into their sustainability reporting practices.

In our study, it was intended to address the research question of the extent to which Sri Lankan companies have incorporated the concept of SDGs in their corporate sustaianbility reporting cycle. Further, the study examines how the firm specific characteristics such as firm size, leverage, profitability and age affects on SDGs incorporated sustaianbility reporting practices. Since firm specific characteristics mentioned above were discovered to be significant determinents in the firm decision related to sustaianbility reporting practises (Hahn & Kuhnen, 2013), the same charcteristics were used as variables to identify the incorporaton of SDGs in sustainability reporting.

2. Methodology

Sample Selection

The study employed the top 25 companies listed in the Colombo Stock Exchange (CSE) with the highest market capitalization as at June 15th 2020 for conducting the research following the previous research studies. (Izzo, et al., 2020; Dissanayake, et al., 2016),

Research Methodology

As illustrated in previous sections, the purpose of our study was to examine the extent of incorporating the global SDGs in to the reporting cycle business companies in Sri Lanka and their determining firm characteristics. In other words, the study aims to explore the preference of top-rated firms towards incorporating the concepts of SDGs in their corporate reporting cycle and analyze whether the firm specific characteristics would affect the publishing of the SDGs in their reports. For this purpose, the study will use a panel data regression analysis based on content analysis for the annual reports from 2015 to 2019.

Content analysis was conducted with the annual reports from 2015-2019 time periods, for the top 25 companies with highest market capitalization using the NVivo software. Data were collected in two folds. First, a binary variable (SDG Usage) was created to represent whether the firm has incorporated the concepts of SDGs in their annual report in a particular year or not. The binary variable was given a value of 1, if the firms' annual report contains any information about the global SDGs in their reported content and a value of 0 is given otherwise.

Second, the word frequency of the keyword of "Sustainable Development Goals" or "SDGs" or "Sustainability Development Goals" were taken in to account as the dependent variable for the analysis. The total word frequency of using the word related to Sustainable Development Goals were computed by adding the individual keyword frequencies and for each annual report. It was assumed that the extent of incorporating SDGs in to sustainability reporting is denoted by the word count on the "SDG" in the report examined for a firm in the particular year.

The firm characteristics that may have an influence on the firm decision on SDGs reporting were selected as the independent variables; namely the natural logarithm of the total assets, the debt ratio, the Earnings Per Share (EPS) value, revenue and number of years from year of establishment of the firm representing the firm size, financial leverage, Profitability and firm age respectively. Many researchers have used the natural logarithm of total assets as a proxy to indicate the size of the firm (Buallay & Al-Ajmi, 2019; Braam, et al., 2016; Dissanayake, et al., 2019; Karaman, et al., 2018; Arayssi, et al., 2016; Meng, et al., 2014). The results of most of these literatures have concluded that firm size has a significant and positive relationship with sustainability reporting practices of firms. Debt ratio (calculated by dividing total liabilities by total assets) was engaged as a proxy signifying the financial leverage of a firm (Onofrei, et al., 2015; John, 1993). Earnings Per Share(EPS) or the portion of company's proft in each outstanding share, calculated as company's profit divided by the outstanding shares of its common stock (Adil, et al., 2011) and firm revenue was recorded as a proxies denoting the profitability of the company (Dissanayake, et al., 2016). Firm age was considered for the analysis and the number of years since establishment till the reporting year was used as a proxy for the firm age (Buallay & Al-Ajmi, 2019; Dissanayake, et al., 2016; Melloni, et al., 2017).

Panel data regression analysis was used for analysing the firm level panel data and the latest version of the STATA statistical software (STATA16) was used for the analysis. The random effect regression model was employed as the best fit model to study the determinents of using SDGs for corporste sustainability reporting. The Hausman test was employed for both Fixed effect model and random effects model, and the results(P=0.38) concluded that the best fitted model was the random effect model for the analysis.Unlike in the fixed effects model , the difference across entities are presumed to be uncorrelated with the independent variables in the model (Wooldridge, 2010).The model used to detemine the impact of firm characteristics on SDGs reporting is as follows;

$$\textbf{\textit{SDG reporting}}_{it} = \beta_1\, \textbf{\textit{FSIZE}}_{t-1} + \beta_2 \textbf{\textit{LEV}}_{t-1} + \beta_3 \textbf{\textit{PROFIT}}_{t-1} + \beta_4 \textbf{\textit{AGE}}_{t-1} + v_{it}$$

Where,

SDG reporting - the total word count on using SDGs in sustainability reporting of firm I in the year t

$FSIZE_{t-1}$ – size of the firm I in the year t-1

LEV_{t-1} – Firm leverage of the firm I in the year t-1

$PROFIT_{t-1}$ – Firm profitability of the firm I in the year t-1

AGE_{t-1} – Firm age of the firm I in the year t-1

v_{it} – Composite error term

4. Results

Nature of SDGs incorporated corporate sustainability reporting.

The first stage of the analysis in the study comprised a descriptive analysis of how the firms in the sample, have embraced the concepts of SDGs in their sustainability reporting practices using the binary variable of SDGs usage.

From the 25 top market capitalized companies analyzed in the study, highest number of companies were associated with the Food, Beverages and Tobacco category (28%) while the least number of companies associated to the categories of Apparel, Healthcare services and insurance categories (4%). The selected sample also included companies associated with other industrial categories such as Banks (16%), Diversified Financials (16%), Capital goods (12%), Food and staple retailing (8%) and Telecommunication services (8%) as companies with top market capitalization in Sri Lanka.

Table 1: SDGs usage in the years from 2015- 2019

Reporting year	2015	2016	2017	2018	2019
SDG Usage=1, if used SDG in Annual report	2	5	11	12	18
SDG Usage=0, if not used SDG in Annual report	23	20	14	13	7
Total companies selected	25	25	25	25	25
Percentage of SDG usage in each year	8.00%	20.00%	44.00%	48.00%	72.00%

Source: **Authors' estimation**

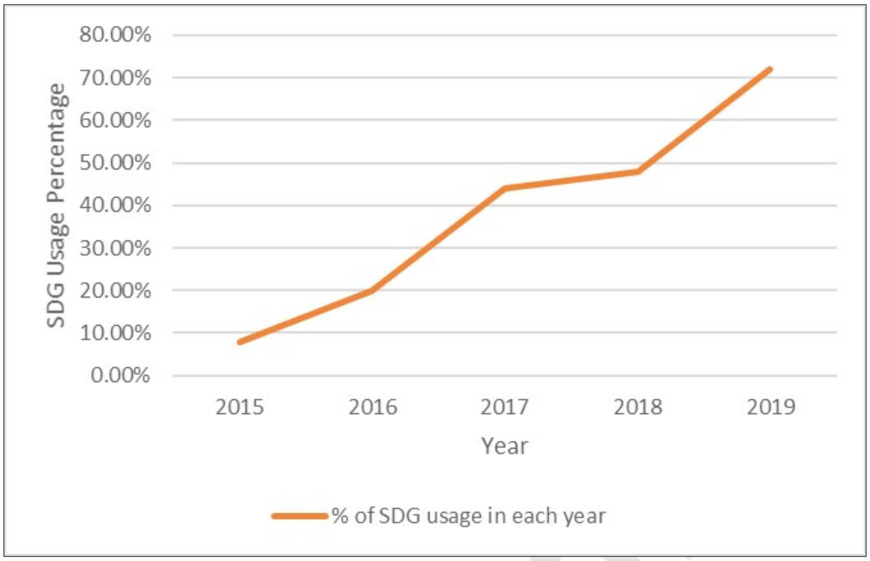

Figure 1: Graphical representation of SDGs usage in the years from 2015- 2019
***Source:* Authors' representation**

Figure 1 shows trends of SDGs usage in corporate reporting. It could be observed that, the there is a positive trend from year 2015 till 2019 for the percentage of firms using SDGs in their corporate reporting. Table 1 shows the numeric statistics of the SDG Usage from 2015 to 2019. While 8% of the total sample has incorporated SDGs in sustainability reporting in 2015, by 2019, the percentage has increased to 72% of companies from the total sample. Therefore, it could be observed that, the SDG incorporated reporting has increased significantly during the years from 2015 to 2019.

The second phase of the analysis was the panel data regression analysis which examined the determinants affecting the firm decision of incorporating SDGs to sustainability reporting using the SDGs Score. The descriptive statistics of the data with 125 observations over five year (2015-2019) with 25 Sri Lankan companies is shown in Table 2. It could be observed that the highest score was 29 while the least score was 0. The highest score was obtained by a company associated with the Capital Goods industrial category. A graphical illustration on the SDGs score of the companies during the years 2015-2019 is shown in the figure 2. It could be observed that there is an overall positive trend relating to the SDGs Score in the top market capitalized companies during the years from 2015-2019. The average SDGs score was determined to be 2.208 with a standard deviation of 4.363145.

Table 3 shows a summary of the estimation results of the Random Effect estimation model. All the independent variables used for the study except for the firm revenue in the model appears to be statistically insignificant determinants of the SDGs score since their probabilities are greater than the 5% of 10% level of significance. The revenue is the only determinant that has shown to be positive and statistically significant with 10% level of significance. Therefore, it could be observed that, the revenue of a firm is a determining factor for incorporating SDGs in sustainability reporting in firms of Sri Lanka.

Table 2: Descriptive statistics of the data

	SDG score	Revenue (Rs.)	Debt Ratio	Earnings Per Share (Rs.)	Firm Age (Years)	Ln [Total Assets (Rs.)]
Mean	2.208	4.61e+07	0.662865	23.78728	77.2	18.24656
Maximum	29	1.40e+08	1.53	317.76	174	21.00083
Minimum	0	1589283	0.04	-233.42	14	15.94792
Standard Deviation	4.363145	3.31e+07	0.2323207	52.26423	49.06382	1.2854
Observations	125	125	125	125	125	125

***Source:* Authors' estimation**

Table 3: Panel data regression results

Variable	Coefficient	Standard Error	Probability
Revenue	3.87e-08	2.23e-08	0.082*
Debt Ratio	0.7022448	2.414139	0.771
Earnings Per Share	0.0031779	0.0090998	0.727
Firm Age	-0.0062179	0.0138484	0.653
Ln (Total Assets)	0.3067478	0.5739549	0.593

Note: *Significant at 10% level of significance

***Source:* Authors' estimation**

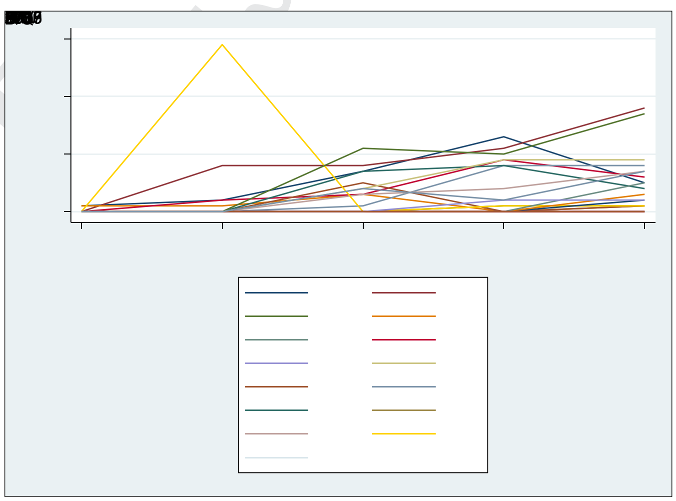

Figure 2: Distribution of SDG incorporation score for the 25 companies (Top market capitalized companies as at 15.06.2020 are termed from letter A-Y)

***Source:* Authors' representation**

5. Discussion

As illustrated in the Figure 1, the percentage of Sri Lankan companies using the concepts of SDGs in sustainability reporting practices has shown to grow from 8 % in 2015 to 72% in 2019. Although the SDGs were introduced to the world on September 2015, the annual reports or sustainability disclosures of the firms, report on their sustainability performance for the whole year at the end of the year 2015 or at the end of the financial year of the following year. Hence, the year 2015 was taken into account when selecting the sample. As per the descriptive statistics, 2% of the total companies in the sample has reported their sustainability performance with related to SDGs in the year 2015. This demonstrates that the percentage firms embracing the concepts of SDGs as soon as the SDGs were introduced is relatively lower (2%) in Sri Lanka compared with the other countries where a it was reported that a study by GlobeScan found, one third of the companies have used Global goals in setting corporate strategies in 2015 (Business and Sustainable Development Commission, 2017). From this result it could be concluded that, the rate of adoption of SDGs in the initial stages in Sri Lankan corporate sustainability reporting appears to be in a lower level.

Despite having a lower percentage of companies to practice SDGs in Sustainability reporting in 2015, the number of companies incorporating SDGs in sustainability reporting have continued to grow gradually until 2019. These results signify that, there is a growing demand from stakeholders of the companies to incorporate SDGs in their disclosures as a means to attract and retain their business opportunities. This phenomenon could be acknowledged further as the highest percentage of companies reporting SDGs in their annual reports were companies associated with Food, beverages and Tobacco industry and most of them are multinational companies which are having an international business background in conducting operations. When the international relations are high, the firms tend to report their sustainability performance based of globally accepted SDGs and exhibit that their companies are responsible for a sustainable future.

The panel data analysis results have concluded that most of the firm specific characteristics such as Firm size, age, leverage and profitability have insignificant effect on incorporating SDGs in sustainability reporting. Revenue was determined to be the only determinant that would have an impact on the SDGs incorporated sustainability reporting. However, the results showed that firm size which had a significant positive relationship with sustainability reporting in most literatures (Arayssi, et al., 2016 ; Buallay & Al-Ajmi, 2019) have an insignificant relationship with SDGs incorporated sustainability reporting. Similarly, firm age, leverage, a proxy for profitability (EPS) has also shown insignificant relationship with SDGs incorporated sustainability reporting. This signifies that, SDGs incorporated sustainability reporting is less likely to be impacted by firm specific characteristics. As revenue has shown a positive and significant impact towards SDGs incorporated Sustainability reporting, it could be concluded that revenue of a firm could impacts the decision of incorporating SDGs in sustainability reporting practices. This result on revenue is in contrast to the results of analysis done for the determinants of sustainability reporting by Dissanayake et al. (2016). Further, the overall results of the panel data regression analysis could lead to the conclusion that, firm specific characteristics are less likely to affect the decision regarding incorporating SDGs in to corporate sustainability reporting practices of Sri Lankan firms.

6. Conclusion

The globally accepted SDGs and business operations have shown to have an interdependency with each other. Our study was conducted to examine to what extent the Sri Lankan firms has embraced the concepts of SDGs in to their reporting cycle from the year 2015 to 2019, and to determine whether firm factors affecting SDGs incorporating decision. A content analysis followed by a panel data regression analysis was conducted for a sample of 25 top market capitalized companies for a period of 5 years using their annual reports data.

The results through the analysis concluded that, there is a positive trend in incorporating SDGs in to the corporate reporting cycle of firms in Sri Lanka, and firm revenue was a significant determinant of the firm decision on SDGs incorporated sustainability reporting. Further, it was identified that a higher percentage of firms associated to the Food, Beverage and Tobacco industrial category reports more of their sustainability practices with regards to the global SDGs. It was further concluded that firm characteristics are less likely to influence the decision on SDGs in corporate sustainability reports in firms of Sri Lanka. Perhaps, it could be suggested that the firms could improve the incorporation of SDGs in corporate sustainability reporting cycle, and thereby make their firms reach a significant position in the market by changing the attitudes of the top managers and building up sustainability favorable organizational culture. As SDGs are an intergovernmental initiative, trade regulatory bodies could mediate in the process by designing policies to enhance the quality, and content of the sustainability disclosures and thereby lead towards a sustainable economy in future.

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